

Chairman’s Message

Demand for flying remains strong, especially for short haul travel, and airlines are generating good profits. Long haul travel remains slightly below its peak, depending on the route, and whilst many airlines have been able to repay the considerable debt incurred during Covid, rising interest rates, inflation and rising oil prices remain concerns, along with the capacity constraints caused by new aircraft delays and maintenance capacity shortages.

There is much focus on the steady return to service of the Airbus A380. Its future is dependent on Emirates and those who follow the pronouncements of Sir Tim Clark will be in no doubt that he is very concerned that the aircraft he ordered to replace the A380 are not arriving on time, or even at all, with specific concerns surrounding the B777-X programme.

Amedeo has looked into the reported wing spar issue for certain aircraft stored in high temperature environments and will make sure that ours are inspected and treated appropriately. We know there is a repair for this issue and we are not concerned for our aircraft.

Please note that after much effort from Amedeo and some of the directors, there is a new website www.aa4plus.gg

Further, the directors’ emails have also changed and are set out below:

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Laurence.Barron@aa4plus.gg

David.Gelber@aa4plus.gg

Steve.LePage@aa4plus.gg

Tom.Sharp@aa4plus.gg

Mary.Gavigan@aa4plus.gg

Finally, our promised webinar is scheduled for 29 August 2023 at 2pm UK time.

Robin Hallam

Company Overview¹

Listing	LSE – Specialist Fund Segment
Ticker	AA4
ISIN	GG00BNDVLS54
Share Price	47.8p
Shares Outstanding	303,899,361
Market Capitalisation	GBP 145.3 million
Outstanding Debt	US\$ 1,156.7 million
Accounting Year End	31 March
Incorporation	Guernsey
Administrator	JTC Fund Solutions (Guernsey) Limited
Auditor	KPMG, Channel Islands Limited
SEDOL	BNDVLS5
ISA & SIPP	Eligible
Website	www.aa4plus.gg
Address	Amedeo Air Four Plus Limited, Ground Floor, Dorey Court, St Peter Port, Guernsey, GY1 2HT

Portfolio Breakdown

4x A350-900s

Lessee



6x A380-800s

Lessee

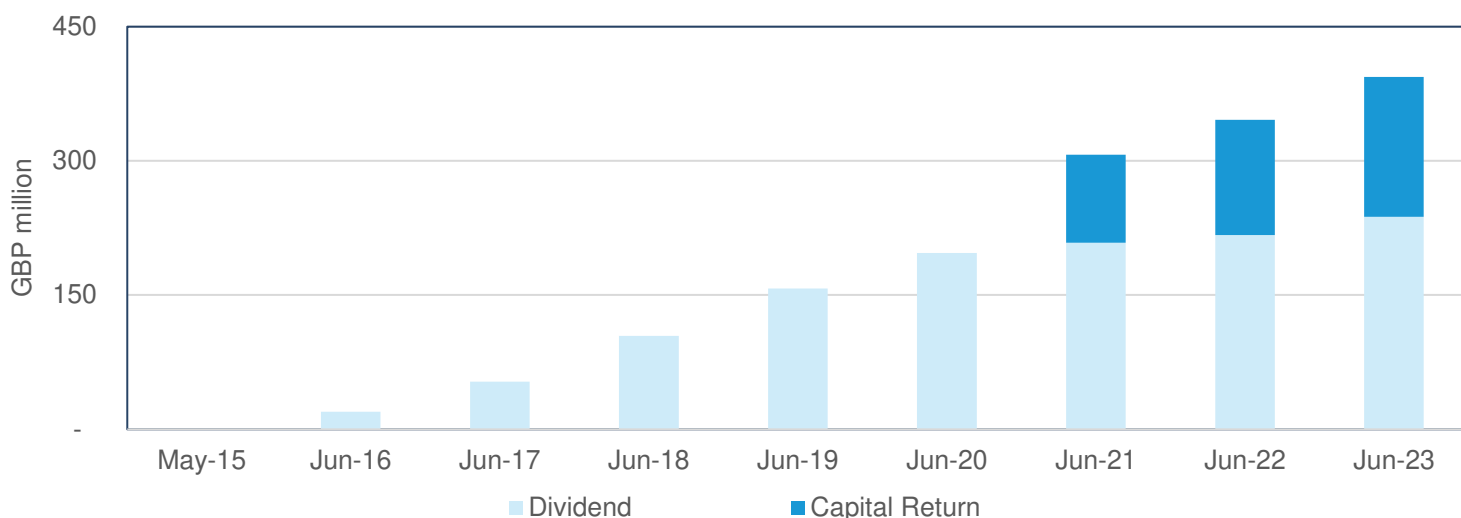


2x B777-300ERs

Lessee



Total Returned To Shareholders²



Dividend Target³

1.75

(pence per quarter per share)

Dividend Yield⁴

14.6%

Cash Cover⁵

0.4x

Portfolio Update⁶

As reported in the Management Discussion and Analysis displayed on the Thai Airways' website, Thai Airways announced a US\$ 347.9m profit for quarter ended 31 March 2023. This performance comes after a positive end to the airline's 2022 full financial year where it reported a US\$ 77.9m net profit. The airline is expanding its operations and fleet in line with growing passenger demand. The Company's aircraft continue to be in service for the carrier's operations.

Following the Company's previously published factsheet, there have been no significant developments in the rehabilitation of Thai Airways. The airline received approval in October 2022 to revise its capital restructuring under the rehabilitation plan and is currently performing in line with its targets.

As reported in the announcement for 2022-23 results displayed on the Emirates' website, Emirates recorded a US\$ 2.9bn profit for the 2022/23 financial year, which ended on 31 March 2023. The airline substantially improved its financial results after last year's US\$ 1.1bn loss, and delivered the best performance in the airline's history. Emirates continues to maintain its positive performance, as the airline adds more routes and flights to its network. In anticipation of a busy summer 2023 season Emirates reintroduced the A380 to the following destinations: Casablanca (from 15 April), Beijing (from 1 May), Shanghai (from 4 June), Nice (from 1 June), Birmingham (from 1 July) and intends to add Kuala Lumpur (from 1 August), and Taipei (from 1 August) to this list. The airline has also fully restored its Japan network and added a Montreal route to its Canadian network. By the end of the summer season the carrier expects to operate A380 aircraft to almost 50 destinations, restoring close to 90% of its pre-pandemic A380 network. As of 30 June 2023, four of the Company's A380s are in service and it is expected that remaining two (MSN 208 and MSN 201) will return by Q4'23, and Q2'24, respectively.

As mentioned in the Chairman's statement, the Company launched its new website www.aa4plus.gg. The Q2'23 asset inspection report will be available on the new website.

² Since inception; includes return of capital through share redemptions and dividend declared for Q2'23 of 1.75p.

³ This is a target and not a formal dividend forecast or profit forecast.

⁴ Annualized quarterly dividend target divided by the share price at 30 June 2023.

⁵ Cash cover accounts for Company's increase in cash and cash equivalents divided by dividends paid; as per AFR 22/23.

⁶ US\$ figures are converted at : US\$ 1 = AED 3.67; 1 THB = US\$ 0.02929 as of 31 March 2023; 1 THB = US\$ 0.028887 as of 30 December 2022 for figures shown as of 2022.

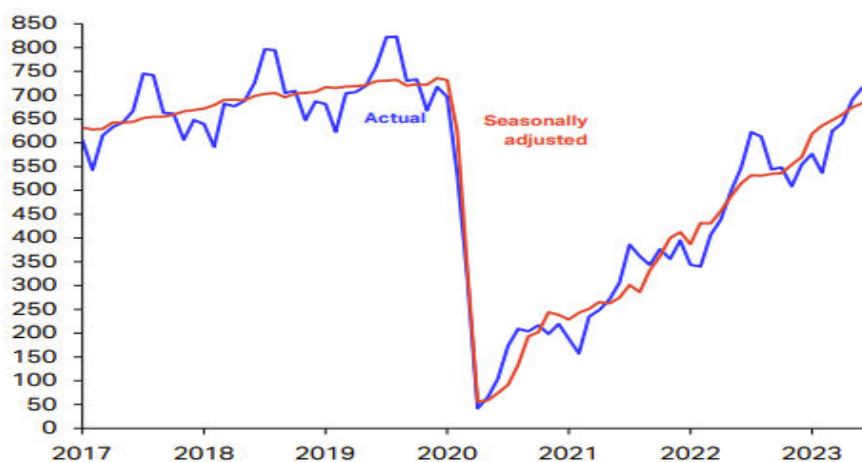
Industry Update⁷

In its latest recovery update, The International Air Transport Association (IATA) announced that the recovery in air travel demand is continuing in 2023, based on June traffic results.

	Passenger Traffic (RPKs) (% change yoy)	Capacity (ASKs) (% change yoy)	Passenger Load Factor Level (% -pt)	Passenger Load Factor Level
International	▲ 33.7%	▲ 31.7%	▲ 1.3%	85.0%
Domestic	▲ 27.2%	▲ 24.7%	▲ 1.6%	82.9%
Total	▲ 31.0%	▲ 28.8%	▲ 1.4%	84.2%

IATA's Director General, Willie Walsh, commented "The northern summer travel season got off to a strong start in June with double-digit demand growth and average load factors topping 84%. Planes are full which is good news for airlines, local economies, and travel and tourism dependent jobs. All benefit from the industry's ongoing recovery"

Industry RPKs per IATA



Emirates

Financial Highlights⁸

Income Statement	FY 22/23	YoY Change
Revenue	US\$ 29.3bn	▲ 81%
EBITDA	US\$ 9.1bn	▲ 88%
Profit / (Loss)	US\$ 2.9bn	N/A ²
Cash Assets	US\$ 10.2bn	▲ 79%
Passengers carried	43.6m	▲ 2.2x
Available seat km	284.0bn	▲ 78%

His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group, said "In 2022-23, we've not only brought back most of our operations but also grew our footprint and capabilities by investing in people, product, and new technologies – demonstrating our agility and ability."

"We go into 2023-24 with a strong positive outlook and expect the Group to remain profitable. We will work hard to hit our targets while keeping a close watch on inflation, high fuel prices, and political and economic uncertainty."

Operational Highlights

Emirates resumed passenger services to Tokyo-Haneda in April 2023, which means the airline has fully restored its Japanese network. In addition to Haneda, the carrier also operates flights to Tokyo-Narita and Osaka.

Emirates has also added Montréal, Canada's second largest city, to its network of over 130 destinations. This route is Emirates' second gateway into Canada and will be operated by a three class B777-300ER. The airline now serves Canada with 14 flights weekly.

Emirates has also launched premium economy services via its A380 aircraft to the Singapore route.

Emirates continues to experience a busy summer, particularly during the Eid Al Adha holidays, where departure numbers were expected to peak significantly just before 24 June, and again on the 1 July. It was estimated that more than 80,000 passengers depart Dubai during these busy days. Actual numbers are not yet available.

Thai Airways International

Financial Highlights⁹

Income Statement	Q1'23	YoY Change
Revenue	US\$ 1.1bn	▲ 4x
Expenses	US\$ 772.6m	▲ 2x
Profit / (Loss)	US\$ 347.9m	▲ N/A ²
Cash Assets	US\$ 1.2bn	▲ 7x
Passengers carried	2.2 million	▲ 10x
Available seat km	12.1bn	▲ 2x

Rehabilitation Plan

On 26 May 2020, Thai submitted to the Central Bankruptcy Court of Thailand a petition to file for rehabilitation in order to implement measures to cut costs and to stabilize revenues so that they could ensure the future of the airline. On 20 October 2022, the Court approved an amendment to the Rehabilitation Plan, which involves a capital restructuring. The Plan Administrator and executives are confident that the business reorganisation under the Plan will be implemented smoothly for the benefit of creditors.

Operational Highlights

After an impressive end to the 2022 financial year, Thai continued its positive performance in the first quarter of 2023. The airline operated in line with its Rehabilitation Plan, whereby it progressed its operations and improved its fleet efficiency.

Thai welcomed four Airbus A320 aircraft to its fleet in response to growing travel demand from customers. The aircraft, offering only Economy class, will be operated on the international routes.

According to the revised Rehabilitation Plan, the carrier also plans to acquire a total of nine additional aircraft to further support the expansion of operations. Thai has signed operating lease agreements for two A350-900 aircraft, which are expected to be in operation in the second quarter of 2023 flying to Stockholm, Jakarta, and Melbourne. The airline is focused on growing their fleet with the primary focus around the A350 aircraft, which will come as welcomed news to AA4P.

Contact details

Company	Corporate Broker	Asset Manager
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⁹ US\$ figures are converted at 1 THB = US\$ 0.029290 as of 31 March 2023.